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Government Municipal Railroad and Public Utility | Investment

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Time-Tested Bonds Are Still Selling at Low Prices

Although there has been a marked upward trend in prices during the last few months, safe bonds are still selling to yield a return above the normal.

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First Mortgage 5% Bonds Replacement Value of Property appraised at 155%. Earnings Exceed Three Times Interest Charges.

We offer these bonds at price to net about 61/4% Send for particulars.

51/2% to 6% PUBLIC SERVICE BONDS

Gas, Electric Light, Street Railway, combined and secured by one mortgage on all, in growing communities, offers ctive investments for large

and up to yield above rates. Send or call for particulars.

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> Safe and Profitable American Public Utilities Co.

Surplus Balance of \$207,441

Will Yield 8%.

This is a Good Investment Kelsey, Brewer & Co.,

Bonds and **Guaranteed Stocks**

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PUBLIC UTILITY BOND 6%

Miller & Company

STANDARD WILL BUY WILL SELL Ind. Pipe Line 10 Atlantic Refin's 15 Prairie Oil & Gas
20 South Penn. Oil
25 S. O. of N. Y.

CARL H. PFORZHEIMER SWARTWOUT AND

Members New York Stock Exchange

Wm.A.Read&Co. Investment Bonds Nassau & Cedar Sts., New York

Middendorf, Williams & Co. INVESTMENT SECURITIES

New York. CAR-BOU-COBALT

BOUGHT, SOLD, QUOTED.

HARRY E. THOMPSON & CO. 25 BROAD ST., N. Y.

FINANCIAL MEETINGS. TO THE STOCKHOLDERS OF
American Spirits Manufacturing Co.
The Annual Meeting of the stockholders
of this Company, pursuant to the by-laws,
will be held at 2 o'clock P. M. on Thursday,
October 16, 1913, at the office of the Company, No. 27 William Street, New York City,
for the election of Directors and for the
transaction of such other business as may
properly come before the meeting.
The transfer books of the common and
preferred stock of this Company will be
closed at 12 o'clock noon, October 4, 1913,
and will remain closed until 10 o'clock A. M.
October 17, 1913. October 17, 1913. EDWARD C. CARD, Secretary.

REVIEW AND DIGEST

The Passing of Tariff Bill Relieves Uncertainty.

MONETARY CONDITIONS

Shaving Down in Industrial Lines-Valuation of Railroads Considered.

Special importance will be credited to last week in the records of historical extent and cost of producing existing events by the final passage and enact- property, but insist on a survey and ment into law of the administration tariff measure. No longer will the effect of this bill be a question of doubt, except as to its effect on business along the line of its progress from month to month or from year to year. At this and betterments. time it is useless to speculate on what will happen to the business and investment world, and in Wall Street the prevailing hope is that the security hend what benefit will be derived from markets will feel a betterment due to the relief from uncertainty which the amount of red tape and a very expensigning of the measure by President sive undertaking which must be shoul-

Wilson has entirely removed. More than ordinary attention was has been compiled and made public given to the monetary conditions, both will be past history and of little service at home and abroad, during the week. to anybody. It would seem to be much The action of the Bank of England in more to the point for the government raising its minimum discount rate from to exercise a more rigid supervision 412 to 5 per cent had been generally regarding the protection of life by inpredicted, as the bank would neces- sisting on practical appliances to lessarily raise its discount rate when the sen the frequency of accidents, and fall demands became apparent, but it through Public Service commissions seemed to create surprise in some cir- place a safeguard around financing opcles and called forth comment. How- erations to prevent reckless dissipation ever, the weekly bank return, disclos- of stockholders' money. It is not necing a loss of \$15,420,000 in gold hold- essarily a question what the railroads ings and a very large decrease in re- have cost to construct and what they serve, supplied a reason in addition to may have done in the way of financing the demands made upon that institu- in years gone by, but rather what they tion by the requirements of the Octo- may do in the way of expenditures and ber settlements.

The drain of gold from the London market, which has been made by Egypt, India, Germany, Russia and France, made it imperative for the Willian P. Bonbright & Co. Bank of England to increase its discount rates in self-protection. No spe London Philadelphia Boston Detroit the move otherwise, and as a whole, so cial significance should be attached to far as the present may serve to forecast the future, no disturbance in The trade and industrial situation activity based on reports from different centres "Dun's Review" comments as follows: throughout the world offered more on the side of conservatism than during former weeks.

In the first place, railroad earnings in the United States for August reported and contributed toward a feeling of expressed as to conditions in certain sec decreases in both gross and net reported by several of the important railroads had a damping effect on stock

on the New York Stock Exchange. The steel trade, according to reports, displayed a tendency toward depression, and the news of price cutting by "The Iron Age," in commenting on the into effect has encouraged both a time foreign bars and other products ave been quoted for Pacific Coast delivery at prices contingent on the proposed low duties going into effect. Some American inquiries for European record volume. The textile mills are opout the country had a tone of some en-

the tariff becomes an actual factor. be tentative valuations reported to per are easier, although reports of d APPENZELLAR value. The situation emphasizes the fact that new prices will have to be applied to all amounting as well as to applied to all quantities as well as to as compared with the 11.816 for \$153,544,560 new depreciation, and that merely to a year ago."
add the improvements or subtract the "Bradstree

> ments of the government. When Professor Bemis appeared before the Senate committee he stated eminent feature contained in this week's that in his opinion there should be no specific case should come up in which His objections were based on the and, moreover, the consensus is that trade

point or profit to be gained. Other authorities go still further, and diate wants, but the former also appears very difficult for the commission to tributed to the advance of the season, fall keep up an inventory of items and quantities, and it will practically be impossible for the government to apply new prices, depreciation and appreciation to the millions of items involved. If the valuation is to be of any service to the government, and in an umber of lines and in parts of any service to the government, and in the fashion shows by retail dealers, which, fashion shows by retail dealers, w any service to the government, and in justice to the railroads, it is just as essential that the annual report to Congress setting forth the value of each gress setting forth the zero from the value of each gress from the zero f

railroad property should be correct as it is to have the original valuation Just how impossible the task will be may be judged from the admission by railroad engineers that it will

Following is the usual table giving the number of shares of all stocks dealt require from two to five years to make in last week, together with the highest, lowest and final prices of the week, the a valuation of some of the largest carnet changes of the week, and the high and low prices of the year 1913, with the high and low prices of the year 1912: Although the field work will be exceedingly difficult, this will require less time and entail less expense than the

Col Fuel & Iron...
3.69 Col & Southern...
4.54 Consolidated Gas...
Corn Froducts
7.41 Corn Products pref.
5.66 Delaware & Hudson
2.59 'Del Lack & West.
Denver & Rio G...
do preferred...
Dist Securities...
Erie
do 1st preferred...
do 2d preferred...
5.48 Federal M & S pr.
5.50 General Electric
General Motors
8.56 do preferred...

assembling, pricing and compiling the - Alaska Gold Mines.
- Allis-Ch 5th Inst pd.
- do pr 5th Inst pd.
7.95 Amal Copper
8.87 Am Agr Chemical.
- Am Bect Sugar
7.80 do preferred.
- American Can
7.80 do preferred.
- Am Car & Foundry.
6.02 do preferred.
- American Cities
9.30 do preferred.
- Am Cotton Oil.
- Am Hide & L. pr.
- Am Leconotive
7.10 do preferred.
- Am Am Mait
8.89 do preferred.
- Am Mait
8.89 do preferred.
- 6.06 Am Smelting
6.36 do preferred. data secured from field operations. Practically all the states require that each active corporation, whether it be operating or not, must be reported separately. In view of this situation, if the government will not be satisfied with the report of the carriers on the value of the property, then they must also survey and appraise all additions and betterments, and to arrive at a correct estimate or valuation they 6.96 Am Smeiting 6.95 do preferred 6.02 do preferred B. 7.31 Am Snuff 7.40 Am Strof Foundry. 6.55 Am Sugar 6.00 do preferred. 6.23 Am Tel & Tel. 8.35 Am Tobasco should have their force on the ground during the construction of additions Considering the question from the 6.02 do preferred
6.33 *Am Tel & Tel.
8.35 Am Tobacco
5.94 do preferred
8.38 Am Woolen pr
Ain Writ Paper pr
8.21 *Anaconda
8.86 Assets Realization
6.37 Archison
5.95 do preferred
6.38 Ail Coast Line
6.67 Baldwin Loco pr
Batoplias Mining
6.88 Baltimore & Ohio
Bethiehem Steel
6.89 do preferred
6.82 Eklyn Rap Transit
4.77 Eklyn Union Gas
Cal Petroleum
12.64 do preferred
6.90 do preferred
6.91 do preferred
7.53 do preferred
6.92 Grandian Pacific
6.93 do preferred
7.54 do preferred
9.55 do preferred
9.56 Chic Mil & St Paul
7.56 Chic & Northwest
7.56 Chic & Northwest pursuing a course involving an endless

RAILROAD AND OTHER STOCKS

SOME IMPROVEMENT

financing in the future.

point of view of service to the invest-

ing public, it is not easy to compre-

dered by the taxpayers, and after it

Retail Trade Stimulated by Fall Requirements.

The general tone of the reviews of commoney affairs appears to be indicated. mercial agencies for the week indicates and seasonal improvement. Business in most leading departments

continues to make satisfactory progress one especially notable feature denoting the steady revival of confidence being the increasing disposition of merchants in were largely unfavorable, which re- parts of the country to anticipate future flected the narrowing of business lines requirements. Some uncertainty has been uncertainty rather than confidence tions of the South where the cotton crop which obtained in many quarters. The is reported to have been adversely atevidently removed whatever apprehension market zeal that had been inspired by erally throughout the belt are placing rumors of melon cutting and prospec- orders for necessities with much greater tive increases in dividends, so that, as freedom than a year ago. Similar condia whole, prices were under pressure in tions apparently prevail in those districts the closing days of the week's trading where the crops suffered from drouth, reports from practically all the leading playing marked optimism. In the East, where commercial and industrial operathe Steel Corporation, in view of the tariff uncertainty, the final settlement tariff changes, disturbed sentiment. as to the date when the new law will go iron and steel conditions, says that for chants and manufacturers, and their operations are on a steadily broadening scale. In the drygoods markets there is kinds of merchandise, with jobbers in numerous instances reporting business in billets are reported. Like recent in- erating to the fullest extent permitted quiries from this side for English pig by an inadequate supply of labor, and are 241,200 ron, they are more an effort to find refusing many orders because of their what could be done than actually to inability to make deliveries. Retailers 6.020 buy. The reports of current move- are doing a normal trade, and find their ments of trade in other lines through- supplies unequal to requirements, with sold-up condition of the mills. Demand ouragement, even in the districts for footwear has improved, and most of where the tariff will operate quite se- the Eastern manufacturers now have sufverely against any expansion. In- ficient orders on hand to keep them busy formation received during the week for some weeks. The inquiry for leather from the West indicated less appre- shows a slight increase and sales effected bension than was expected. This may are at full asking prices. There is no be a good sign or it may mean nothing decrease in the firmness with which all as forecasting later developments when in the week of fully 10,00 sides were varieties of hides are held, and sales late made, the bulk of them being of branded A subject that is being considered description. No improvement is as yet quietly at various meetings between discernible in the iron and steel markets, government and railroad representa- and the firmness of plg iron is still in tives is the valuation of railroad prop- sharp contrast to somewhat easier conertles in the United States by the gov- ditions in the majority of the finished ernment. That part of the act that products. Business being placed is mainpresents the most difficult problem to | ly for present needs, and few orders are solve seems to be contained in the in expectations that inquiries should in coming in for 1914 delivery, which results paragraph which states that there shall crease in the near future. Prices of cop-Congress at the beginning of each ses- minishing stocks cause considerable specsion. The Engineering Board has been ulative activity in that metal. Fairly wellattempting to find ways of complying maintained railroad earnings indicate an with the requirements of the act con- extensive movement of both crops and cerning the remaking of the valuation merchandise, the total gross earnings re- 26,740 50 each year, but so far attempts at arshowing a gain over last year of 0.3 per riving at a satisfactory plan have cent and over the corresponding period ended in disappointment. Three im- two years ago of 5.2 per cent. Bank exportant changes are constantly oc- changes are again smaller this week than curring that do not allow any stable last year, the loss being 14.7 per cent, but basis of reckoning, namely, condition, there is a gain of 3.7 per cent as compared price and quantity, and the general with 1911. Commercial failures in the trend constantly is toward higher United States for nine months in 1913 were

"Bradstreet's" views are thus summed deletions will not meet the require- up: future business is subordinated to imme-

mains quiet, with easier prices prevailing ployed. Good trade or better is the chief on semi-finished and finished steel; but characteristic of Southern reports, allowthus far the trade does not reflect any ance being made for a few less favorable "Improved collections, easier money and effects from the new tariff, but it is returns. However, free marketing of corenlarged distributive trade are the pre- probable that the impending change dic- ton at prevailing remunerative prices tates more or less caution on the part of helps collections, and some statements reports. Wearing apparel reflects most buyers, Moreover, demand for machinery show that maturing notes are being tentative valuation made until some specific case should come up in which turns, taken as a whole, indicate that requests for prompt shipment are general, staple articles, particularly textiles, and satisfactorily, though in the former secthe commission will have to apply it. thus suggesting that stocks are still light, barring those from Texas, which state tion lumber still is depressed, and in the has suffered from exceedingly heavy rain- latter territory the influence of hot ground that the public will not come is ahead of that being done at this time falls, are well nigh uniformly favorable, weather is passing, while crop money is forward voluntarily to sift and certify last year, when a considerable degree of especially with respect to immediate re- benefiting collections. Railroad traffic a valuation when there is no immediate progress was noted. It is true that far quirements. In the East textile markets west of the Missouri River continues manifest activity, advancing prices and light, but east of that waterway it is rela-scarcity of goods. Western reports desay that, while it is quite possible, it is very difficult for the commission to centre indicates that there has been some

4.62 Western Union Tel. 60 e514 5.82 Westinchouse Mfg. 70 681 6.33 Woolworth 9512 948 — Wheel & L E 1st pr 18 19 — do 24 preferred 7 7 — Wisconsin Central, 48 4714

Rock Island
do preferred.
Rumely
do preferred.
Seaboard Air Line.
do preferred.
St L & San Fran.
do 2d preferred.
St L Southwestern.
2.70 Sears Rochuck
5.78 do preferred.
Sloss-Sheff S & I.
6.62 Southern Pacific.
do certificates
do lst paid
Southern Railway.
6.20 do preferred.
5.92 Standard Milling.
Studebaker

5.92 Standard Milling.
Studebaker
S.44 do preferred
9.44 Tennessee Copper
Texas & Pacific
6.25 Texas Company.
Third Avenue R R.
Toledo St L & W.
do preferred
4.44 Underwood Tynewr.
Union Bac & Paper.
do preferred
6.30 Union Pacific
4.76 do preferred
5.70 United Clayr
7.01 United Dry Goods pr
United Ry Invest.
do preferred.

S.54 T S Realty & Imp. 9.52 U S Rubber. 7.42 do 1st preferred. S.61 U S Steel

7.42 do lst breterred 8.53 do preferred 7.46 Utah Copper Va-Caro Chemical S.33 do preferred Va Iron C & C Vulcan Detinning pr Wabash do preferred 11.56 Wells-Farco Expr. Western Maryland, 4.62 Western Union Tel. 5.82 Western Union Tel. 5.82 Western Mrg. 6.33 Woolworth

ance of renewed activity in steel rails, re- ders being a feature, with labor well em-

2000 L E & W 1st 5s. 1025s 1 2000 L E & M S gen 34s 5s. 41000 do deb 4s 1928. 9245 23000 do 1931. 91%, 1000 L V of Penn gen 4s 93%

For West Virginia, cloudy to-day and to-

Executor

Administrator

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Guardian

Before Buying

Interborough Rapid Transit Co. **BONDS**

Read our circulars of April, June and August, 1913. Copies mailed upon request.

C. H. VENNER & CO.,

WEEKLY TABLE OF BONDS.

Hi'h Low Oct. Net

27 William St., New York

METROPOLITAN TRUST COMPANY of the City of New York 49 Wall Street sacts banking and trust busine

DIVIDEND NOTICES

pated New York, September 19, 1913. WEEKLY TABLE OF BONDS

| 1000 Penn R R 48 1948, 100 | 100000 do 3\(\frac{1}{2}\) 1915 ... 97\(\frac{1}{2}\) 2000 do 1916 ... 97\(\frac{1}{2}\) 13000 P G & C of C is. 190\(\frac{1}{2}\) 2000 Poc Collieries \(\frac{5}{2}\) 2

Total sales for the week, \$7,146,000 MAY DESERT PATERSON Gilt Edge Silk Mill May Buy in

New Bedford

By Telegraph to The Tribun

Fall River, Mass., Oct. 5.-An offer for the Crescent Silk Mill property in Kempton street, New Bedford, Mass., has been made to the directors of that corporation by the Gilt Edge Silk Mill, which has leased the property for the last two years. The Gilt Edge mill is controlled by Finklestein & Dimond, of Paterson, N. J. The offer, which is said to come within a few thousand dollars of the tentative price, will be considered at a meeting of the stockholders next Monday afternoon. In case the deal for the exchange of the Crescent property goes through it may follow that the Paterson itrm will remove to New Bedford and consolidate with the local plant.

CURB QUOTATIONS. High and low prices on the New York Curb during the week ended October 4. (Furnished by Harry E. Thompson & Co., No. 25 Broad street.)

INDUSTRIALS.

Cluett-Peabody pref.... Con Rubber Tire..... Emerson-Brant pref.... Havana Tobacco.

do preferred.
Houston Oli.
Manhattan Transit...
Marconi ef America...
May's Oli...
National Sugar.
N Y Transportation.
Oli Fields of Mexico.
Standard Oli of N J...
Tobacco Products pref.
United Cigar Stores...
do preferred....

> BONDS AND NOTES. 155 9611

MINING.

| 1000 | do deb 48 1925. | 921₂ | 921₃ | 14₃ | 12000 | do deb 48 1925. | 921₃ | 921₃ | 913₄ | 913₄ | 923₄ | 924₄ | 29000 | do 1921 | 913₄ | 924₄ | 924₄ | 29000 | do 58. | 295₄ | 924₄ Braden
British Columbia
C O D Consolidated...
El Paso
Ely Consolidated
Florence